

Exhibit C

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UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF CALIFORNIA
SAN JOSE DIVISION

In re CISCO SYSTEMS, INC. SECURITIES
LITIGATION

) Master File No. C-01-20418-JW(PVT)

) CLASS ACTION

) This Document Relates To:

) ALL ACTIONS.

) DECLARATION OF LOUIS P. MALONE III
) IN SUPPORT OF MOTION FOR FINAL
) APPROVAL OF CLASS ACTION
) SETTLEMENT AND PLAN OF
) ALLOCATION OF SETTLEMENT
) PROCEEDS, AND AWARD OF
) ATTORNEY'S FEES AND
) REIMBURSEMENT OF EXPENSES

1 I, Louis P. Malone III, declare:

2 1. I am a partner in the firm of O'Donoghue & O'Donoghue LLP ("O'Donoghue"),
3 outside counsel for Lead Plaintiff Plumbers & Pipefitters National Pension Fund ("Plumbers" or the
4 "Fund") and submit this Declaration in support of final approval of the \$99,250,000 settlement, Plan
5 of Allocation, and for an award of \$15 million in legal fees. I have personal knowledge of the
6 statements herein, and if called as a witness, could competently testify thereto.

7 2. Plumbers is a Taft & Hartley Fund with approximately \$3 billion in assets for the
8 benefit of more than 145,000 participants and beneficiaries. During the Class Period, Plumbers
9 purchased more than 500,000 shares of Cisco stock and suffered out-of-pocket losses of
10 approximately \$16 million. As outside counsel, O'Donoghue monitors litigation matters for the
11 Fund and as part of its responsibilities, supervises outside litigation counsel on its behalf and reports
12 to the Fund's Board of Trustees on a quarterly basis. In this case, since September 2003 I have been
13 assigned to monitor the Cisco litigation on the Fund's behalf.

14 3. Like virtually all institutional investors, Plumbers' investment portfolio includes
15 positions in a broad range of publicly traded companies. Because of its substantial participation in
16 America's financial markets and its standing as an institutional investor, Plumbers has a vested
17 interest in the integrity of our capital markets and in the meritorious enforcement of the federal
18 securities laws enacted to protect investors.

19 4. While Plumbers has suffered investment losses in numerous publicly-traded
20 companies since the enactment of the Private Securities Litigation Reform Act of 1995 ("PSLRA"),
21 it has been selective in choosing the cases in which it has sought to participate as an appointed lead
22 plaintiff and did so in the above-captioned action after determining that this case merited
23 institutional representation and participation.

24 5. By seeking appointment as a lead plaintiff in this action, Plumbers responded to the
25 call of Congress for institutional shareholders to actively participate as a lead plaintiff in class action
26 securities litigation and to further ensure that these actions were controlled and supervised by the
27 shareholders for whom they were brought and prosecuted. Here, in seeking appointment as a lead
28 plaintiff, Plumbers understood its responsibility to serve the best interests of the class members by

1 participating in the supervision of the effective prosecution of this action and actively undertook to
2 do so at all times.

3 6. On November 14, 2001, the Honorable James Ware of the United States District
4 Court for the District of California, appointed Plumbers and others to serve as lead plaintiffs in this
5 action. In fulfillment of its responsibilities as a lead plaintiff, and on behalf of all class members,
6 Plumbers zealously performed its role as a Lead Plaintiff in pursuit of a substantial and favorable
7 result in this case. To that end, at the direction of the Fund's Board of Trustees I (a) engaged in
8 periodic conferences with lead counsel and other lead plaintiffs; (b) participated in the litigation and
9 provided input into the case; (c) was kept fully informed regarding case status; (d) reviewed
10 pleadings and motions filed in this action; (e) updated the Plumbers' Board of Trustees; (f)
11 participated in providing discovery to defendants, including a deposition of Plumbers' representative
12 (William Sweeney) and providing written discovery and Plumbers documents; (g) independently
13 evaluated plaintiffs' claims and defendants' defenses; (h) provided significant input respecting
14 litigation and settlement strategy; (i) attended depositions of expert witnesses; and (j) actively
15 participated in and/or was kept advised of the settlement negotiations.

16 7. As a consequence of this informed and deliberative process, and in consultation with
17 counsel, Plumbers authorized counsel to settle this action for \$99,250,000. For all the reasons more
18 particularly recited and discussed in the concurrently-filed Lead Counsels' memorandum of law in
19 support of the approval of this settlement, Plumbers believes that, in light of the liability, causation
20 and damages issues presented in this case, this settlement represents an outstanding recovery on
21 behalf of the Class, an excellent resolution of the litigation that is fair, reasonable and adequate and
22 that its approval is in the best interest of each class member.

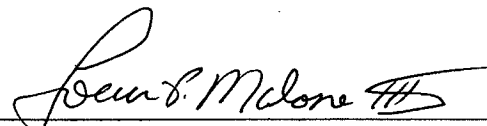
23 8. As an institutional investor, the Fund supports and employs the use of the percentage
24 of the fund recovery – *i.e.*, contingent fee – in securities class actions. Without the percentage
25 contingent fee, it would be difficult, if not impossible, to retain the caliber of lawyers who are
26 necessary, willing and able to properly prosecute to a favorable conclusion actions such as this one.
27 Moreover, the Fund believes that the use of the contingent fee properly incentivizes attorneys to
28 litigate these actions both vigorously and efficiently and to reach a resolution of the matter promptly.

1 The use of the percentage contingent fee is appropriate here as lead counsel have diligently worked
2 on this case since its inception for almost five years, without compensation or reimbursement of the
3 expenses they advanced in this case and, in doing so, have achieved a superb result that is the
4 product of excellent lawyering.

5 9. Moreover, Plumbers agrees with Central States which negotiated a legal fee of 15.1%
6 or \$15 million for Lead Counsel and supports an award of attorneys' fees in this action in that
7 amount as fair and reasonable in light of the result obtained, and the complexity of the prosecution of
8 this action. O'Donoghue's legal fees of \$278,457.50 for its work on this case will be paid out of the
9 legal fee awarded by the Court to Lead Counsel. Furthermore, Plumbers also supports Lead
10 Counsel's request for reimbursement of its expenses so long as such expenses do not exceed \$8.9
11 million.

12 10. The PSLRA provides that the Court may make an "award of reasonable costs and
13 expenses (including lost wages) directly relating to the representation of the class to any
14 representative serving on behalf of a class." 15 U.S.C. §78u-4(a)(4). It is important that the Court
15 allow reimbursement of lead plaintiffs' costs and expenses because it "encourages participation of
16 plaintiffs in the active supervision of their counsel." *Varljen v. H.J. Meyers & Co.*, No. 97 Civ. 6742
17 (DLC), 2000 U.S. Dist. LEXIS 16205, at *14 n.2 (S.D.N.Y. Nov. 8, 2000). Some of the Fund's
18 travel expenses were paid by Lead Counsel and are part of their request for reimbursement. These
19 unreimbursed expenses and costs were reasonably and necessarily incurred in connection with the
20 Fund's service to all class members as a lead plaintiff in the above action and are believed to be fair
21 and reasonable.

22 I declare under penalty of perjury under the laws of the United States of America that the
23 foregoing is true and correct. Executed this 14th day of November, 2006, at
24 Washington, D.C.

25 
26 LOUIS P. MALONE III

CERTIFICATE OF SERVICE

I hereby certify that on November 20, 2006, I electronically filed the foregoing with the Clerk of the Court using the CM/ECF system which will send notification of such filing to the e-mail addresses denoted on the attached Electronic Mail Notice List, and I hereby certify that I have mailed the foregoing document or paper via the United States Postal Service to the non-CM/ECF participants indicated on the attached Manual Notice List.

s/Spencer A. Burkholz

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Master File No. C-01-20418-JW(PVT)

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